

JK Global Opportunities Fund

January 2023

USD Class +4.16%, GBP Class +4.06%, YEN Class +3.75%, EUR Class +3.90% in January.

The Fund rose +4.16% (USD Class, net of fees) in January, thanks to broad gains across our equity book. Our Japan strategy added +1%, while the remaining performance came from areas we have been adding to recently – namely China and high-duration growth stocks like Farfetch, Mercadolibre, and Sea.

Markets got off to a strong start in the first month of 2023; building on some of the momentum evident at the end of last year. The two themes responsible for this are peaking US monetary tightening expectations and China's dramatic policy U-turn.

On the former, US economic data released in January supported the notion that, sooner rather than later, the FED's tightening cycle will come to an end. Headline and core CPI inflation slowed from 7.1% YoY and 6.0% YoY, respectively, in November to 6.5% YoY and 5.7% YoY in December. While these were both in line with expectations, a disinflationary trend is clearly underway. Meanwhile, the job's report showed a further decline in average hourly earnings growth. US average hourly earnings growth for private employees slowed from a downward revised 4.8% YoY in November to 4.6% YoY in December, the lowest level since August 2021.

As long as there isn't a sharp deterioration in the economic data, markets will continue to react positively to tempering inflation gauges, since this would represent the "Goldilocks" scenario of a soft landing combined with peak FED tightening.

We do sympathise with this view to a degree. Consumer balance sheets are strong, the fallout from Europe's energy crisis never materialized, China's reopening is set to provide a significant growth impulse this year, and employment data remains stubbornly resilient. Liquidity aggregates have also risen sharply in the last few months, particularly in USD terms after the Dollar's recent decline. According to CrossBorder Capital, their measure of global liquidity has risen to +13% in USD terms, which is similar to the pace seen during the initial COVID expansion in 2020, and up from a low of -30% in September 2022.

On the other hand, we do expect employment data to worsen in the coming months. Anecdotal evidence suggests that layoffs are occurring, and we know that employment is a lagging indicator. The question is how bad it gets and how much of this is already priced into markets. Given how far market pricing has shifted in favour of a soft landing recently, we certainly see a sharp downturn as a short-term risk. As a result, we have lightened exposures in the Fund after their strong run-up recently and expect them to remain sensitive to incoming data.

Top 5 Performing Positions in Month		Bottom 5 Positions in Month	
	Contribution to NAV		Contribution to NAV
JK Japan Fund*	+1.13%	Euro Stoxxs Banks short	-0.34%
Kraneshares China Internet	+0.74%	Short 10yr JGB Futs	-0.26%
Farfetch Ltd	+0.60%	Short THB Long USD	-0.25%
Mercadolibre Inc	+0.53%	Astrazeneca PLC	-0.17%
Contemporary Amperex	+0.31%	Long SGX Nifty 50	-0.17%
*Zero Management Fee			

Attribution by Asset Class in Month		Attribution of Equities by Region in Month	
	Contribution to NAV		Contribution to NAV
Equities	+4.65%	US	+1.27%
Fixed Income	-0.17%	China	+1.85%
Convertible Bonds	+0.06%	Japan	+1.08%
FX	-0.01%	UK	+0.03%
Futures	-0.27%	Europe	0.00%
Other	0.00%	Other	+0.42%

JK Global Opportunities Fund is a weekly dealing UCITS fund. It can be held by ISA's, SIPP's, Pensions, Charities, Family Offices, Endowments, as a direct holding or through a Private Wealth Manager. All classes have UK Reporting Status.

USD Class (%) ISIN IE00BBCR2L08													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2023	+4.16												+4.16
2022	-7.34	-2.04	-0.96	-3.36	-0.40	-4.50	-2.06	-1.40	-1.03	-0.57	+2.85	-2.29	-21.07
2021	+2.69	+1.99	-0.98	+1.91	-1.61	+1.11	-1.20	+0.36	-1.44	+0.51	-2.44	-0.35	+0.42
2020	-0.27	-1.87	-5.25	+6.27	+2.16	+5.24	+6.50	+2.75	-3.05	+1.43	+6.40	+7.77	+30.72
2019	+3.17	+2.05	+1.37	+2.21	-6.21	+2.59	-0.08	-1.19	-1.06	+2.89	+1.52	+4.79	+12.22
2018	+6.49	-1.25	-1.89	-0.89	+3.75	-3.06	+0.12	+1.25	-2.14	-6.91	+0.28	-4.47	-9.02
2017	+3.07	-1.06	+2.06	+3.56	+2.15	-0.31	+2.96	+2.35	+0.63	+5.47	+2.60	+1.71	+28.09
2016	-5.53	+0.16	+6.52	-0.81	+0.93	-1.32	+3.74	-0.81	+1.53	+1.86	+0.22	-1.82	+4.26
2015	+1.95	+3.92	+0.28	+2.17	+3.81	-4.75	-0.15	-8.28	-6.48	+6.34	+1.36	-0.74	-1.65
2014	-4.07	-1.88	-0.95	-4.73	+0.85	+1.92	+0.05	-1.59	+1.97	+0.18	+7.70	-2.84	-3.91
2013	+6.06	-1.22	+3.54	+8.83	-2.63	-3.09	+3.02	-0.86	+6.57	+1.00	+4.52	+3.38	+32.33
2012	+2.43	+4.80	-0.65	-2.03	-1.50	-0.87	+0.72	+1.52	-0.56	-1.22	+1.23	+4.79	+8.72
2011	-0.95	-0.20	-1.13	+0.82	-2.88	-1.55	-1.50	-1.17	-3.51	+0.94	-2.63	+0.34	-12.73
2010	+0.81	+0.84	+3.74	+1.92	-3.95	+1.76	+0.74	+0.87	+0.01	+1.39	-0.88	+1.72	+9.13
2009	-2.51	+0.03	+3.13	+2.13	+13.8	+3.42	+6.08	+1.06	+0.99	+1.58	-1.10	+3.14	+35.61
2008	-1.76	-0.01	-0.50	+1.22	-1.15	-4.74	-1.58	-1.00	-1.93	-0.05	-0.44	+2.83	-8.92
2007	+2.01	-1.34	-2.35	-0.81	+1.63	+4.04	+0.41	-6.10	+0.14	-1.38	-3.97	-3.74	-11.27
2006	+0.13	-3.78	+3.72	-2.27	-3.75	+1.57	-4.58	+3.13	-0.84	+2.73	-1.03	+1.61	-3.75
2005	-0.75	+1.04	+0.36	-0.65	-1.05	+0.90	+2.01	+1.99	+9.65	+4.55	+7.71	+9.41	+40.31
2004	+0.82	+2.03	+6.57	+0.16	-2.15	+1.61	-1.66	-0.96	-0.48	-0.78	-0.27	+2.18	+6.98
2003											+0.01	+0.39	+0.40

GBP Class (%) ISIN IE00BBCR2K90													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2023	+4.06												+4.06
2022	-7.37	-2.00	-1.04	-3.51	-0.44	-4.55	-2.12	-1.56	-1.20	-0.56	+2.63	-2.46	-21.94
2021	+2.54	+1.97	-1.12	+1.86	-1.59	+1.11	-1.20	+0.34	-1.49	+0.49	-2.42	-0.43	-0.09
2020	-0.32	-2.00	-5.86	+6.18	+2.13	+5.73	+6.30	+2.64	-3.22	+1.35	+6.39	+7.67	+29.26
2019	+2.98	+1.93	+1.23	+2.13	-6.37	+2.45	-0.32	-1.37	-1.19	+2.72	+1.43	+4.62	+10.20
2018	+6.32	-1.45	-2.01	-1.05	+3.67	-3.30	-0.01	+1.14	-2.35	-7.11	+0.08	-4.64	-10.85
2017	+2.97	-1.11	+1.97	+3.52	+2.16	-0.43	+2.84	+2.19	+0.46	+5.38	+2.54	+1.55	+26.66
2016	-5.68	+0.15	+6.37	-0.85	+0.92	-1.35	+3.67	-0.87	+1.49	+1.80	+0.20	-1.92	+3.50
2015	+1.87	+3.87	+0.24	+2.11	+3.89	-4.65	-0.16	-8.20	-6.51	+6.29	+1.40	-0.77	-1.69
2014	-4.02	-1.96	-0.93	-4.69	+0.89	+1.90	+0.06	-1.61	+2.02	+0.09	+7.77	-2.86	-3.86
2013	+6.18	-1.23	+3.52	+8.65	-2.79	-2.93	+3.05	-0.77	+6.43	+0.96	+4.15	+3.23	+31.51
2012	+2.43	+4.74	-0.62	-1.98	-1.54	-0.84	+0.73	+1.49	-0.54	-1.21	+1.25	+4.75	+8.68
2011	-0.92	-0.19	-1.13	+0.80	-2.89	-1.55	-1.43	-1.14	-3.60	+0.94	-2.67	+0.37	-12.71
2010	+0.83	+0.90	+3.77	+1.93	-4.44	+1.69	+0.70	+0.87	+0.02	+1.38	-0.88	+1.74	+8.62
2009				+1.73	+10.1	+2.66	+5.01	+1.23	+1.25	+1.57	-1.14	+3.32	+28.40

YEN Class (%) ISIN IE00BBCR2M15													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2023	+3.75												+3.75
2022	-7.35	-2.03	-1.13	-3.53	-0.53	-4.55	-2.28	-1.70	-1.40	-0.93	+2.54	-2.64	-22.99
2021	+2.61	+2.12	-1.02	+1.87	-1.65	+1.09	-1.21	+0.33%	-1.48	+0.49	-2.41	-0.45	+0.15
2020	-0.46	-1.91	-5.67	+6.00	+2.17	+5.97	+6.45	+1.93	-3.11	+1.38	+6.34	+7.67	+29.02
2019	+2.95	+1.87	+1.16	+1.97	-6.37	+2.35	-0.27	-1.42	-1.29	+2.63	+1.38	+4.47	+9.36
2018	+6.38	-1.42	-2.06	-1.14	+3.59	-3.26	-0.11	+1.15	-2.45	-7.06	+0.07	-4.74	-11.15
2017	+2.87	-1.14	+1.88	+3.57	+2.21	-0.63	+2.83	+2.20	+0.54	+5.33	+2.42	+1.49	+26.07
2016	-5.47	+0.00	+6.50	-0.83	+0.89	-1.40	+3.87	-0.93	+1.38	+1.74	+0.07	-2.01	+3.36
2015	+1.96	+3.85	+0.29	+2.08	+3.93	-4.77	-0.19	-8.07	-6.54	+6.33	+1.42	-0.85	-1.63
2014	-4.10	-1.86	-0.96	-4.74	+0.82	+1.90	+0.03	-1.61	+2.03	+0.51	+7.92	-2.93	-3.53
2013	+6.31	-1.17	+3.49	+9.16	-2.78	-3.02	+2.98	-0.88	+6.62	+0.99	+4.61	+3.52	+33.21
2012	+2.35	+5.36	-0.68	-2.00	-1.50	-0.92	+0.66	+1.49	-0.58	-1.26	+1.24	+4.98	+9.18
2011	-0.99	-0.21	-1.17	+0.78	-2.91	-1.54	-1.47	-1.21	-3.52	+0.90	-2.67	+0.25	-13.02
2010	+0.76	+0.82	+3.93	+1.90	-3.62	+1.67	+0.68	+0.83	-0.02	+1.32	-0.92	+1.62	+9.17
2009	-0.44	+2.14	+2.41	+3.29	+17.6	+5.35	+2.75	+1.22	+1.17	+1.98	-1.32	+3.85	+46.57
2008	-1.92	-0.22	-0.69	+1.09	-1.31	-4.88	-1.77	-1.32	-1.87	-1.00	-0.86	+2.31	-11.89
2007	+1.64	-1.67	-2.71	-1.19	+1.26	+3.72	-0.03	-6.09	-0.28	-1.75	-4.16	-4.10	-14.68
2006	-0.31	-4.10	+3.40	-2.55	-4.13	+1.21	-5.00	+2.76	-1.23	+2.29	-1.43	+1.25	-7.99
2005	-0.94	+0.93	+0.20	-0.96	-1.36	+0.67	+2.08	+1.71	+9.66	+4.45	+7.66	+8.98	+37.47
2004	+0.74	+2.04	+6.20	+0.45	-2.20	+1.52	-1.82	-1.04	-0.61	-0.88	-0.40	+2.01	+5.88
2003											-0.06	+0.31	+0.25

EURO Class (%) ISIN IE00BBCR2N22													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2023	+3.90												+3.90
2022	-7.47	-2.08	-1.14	-3.55	-0.56	-4.63	-2.26	-1.73	-1.32	-0.75	+2.66	-2.54	-22.90
2021	+2.64	+1.99	-2.45	+1.67	-1.64	+1.06	-1.23	+0.30	-1.48	+0.46	-2.41	-0.48	-1.72
2020	-0.44	-1.95	-5.69	+6.11	+2.05	+5.98	+6.39	+2.60	-3.15	+1.33	+6.36	+7.11	+28.92
2019	+2.90	+1.82	+1.11	+1.96	-6.46	+2.34	-0.22	-1.44	-1.31	+2.63	+1.38	+4.49	+9.07
2018	+6.36	-1.44	-2.09	-1.16	+3.59	-3.39	-0.10	+1.12	-2.53	-7.19	+0.03	-4.75	-11.61
2017										+3.69*	+2.47	+1.43	+7.77*

*Euro Class started on 04-Oct-17

NAV as at 31-Jan-23	
GBP class	222.17
USD class	302.89
Yen class	25,344.91
Euro Class	105.46

Source: Apex Fund Services (Ireland) Ltd.

JK Investment Management is authorised and regulated by the Financial Conduct Authority

Asset Type as at above date (market exposure % of Total NAV)		
	Long	Short
Level 1	96	-34
Level 2	26	0
Level 3	0	0
Total	122	-34

Source: JK Investment Management LLP

For more information on the Fund, please see www.jkim.co.uk

Administrator for JK Global Opportunities Fund (Orders by 3pm on a Tuesday)

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All data is Net of management and performance fees. Fund was launched on November 3rd 2003. GBP Class launched 1st April 2009. Mandate broadened to Asia Inc Japan and Name of Fund changed April 1st 2009. Please note that performance from 1st April 2009 to 30th August 2013 is for the JK Absolute Return Fund. This Fund re-domiciled from Cayman to Ireland becoming an Irish UCITS on 30th August 2013 and changed its name to The JK Global Opportunities Fund. Management and performance fees have also been reduced from this date (see Prospectus in for details). Historic performance is not a guide to future returns.
Source: JKIM LLP, Apex Fund Services (Ireland) Ltd.

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Performance Fee: Please note that all investors should read the Prospectus, Supplement and KIID for this fund before investing but this is a short summary of how the Performance Fee is calculated. The method used is a high-on-high watermark method, accrued weekly and crystallised annually on the last valuation day of the calendar year at a rate of 15% without a benchmark or hurdle and without equalisation. Please see documents mentioned above for further details available at www.jkim.co.uk

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